

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees
Meeting of December 14, 2005

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Brad Bowers, Trustee
Tony Hagler, Trustee
Ken Thigpen, Trustee
John Small, Southeastern Advisory Services
Arlene Whitley, Vice President, SunTrust
Jennifer Schumacher, Kilpatrick Stockton, LLP

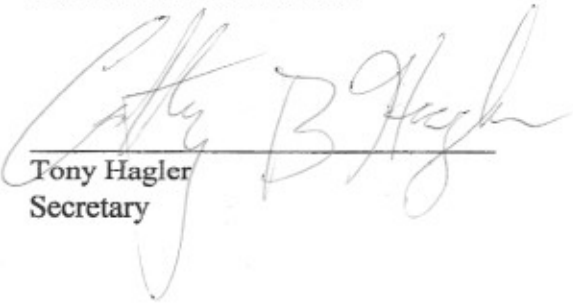
A meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

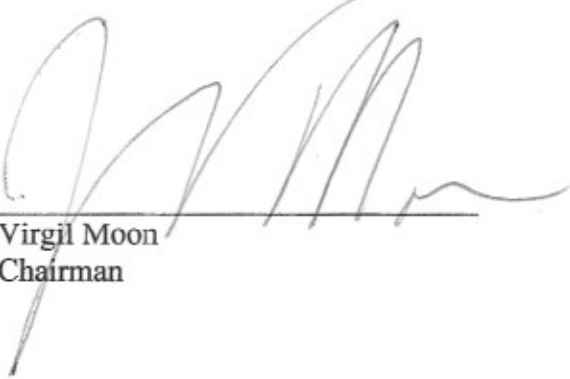
1. The minutes of the regular meetings of August 24, 2005 and October 24, 2005 were presented for approval. Mr. Thigpen moved that the minutes be approved and each was seconded by Mr. Hutson and Mr. Moon respectively.
2. Terry Paquette of INTECH presented management reports to the Board.
3. Arlene Whitley, Vice President of SunTrust presented the Trustee Report through November 30, 2005. Ms. Whitley presented the administrative expenses for 2004.
4. John Small of Southeastern Advisory Services presented the Investment Performance Analysis for the third quarter, ending September 30, 2005.
5. A motion was made by Mr. Moon and seconded by Mr. Thigpen for the Board of Trustees to ratify the following payments of administrative service invoices:

(1) Legg Mason	\$77,423.90
(2) Eagle Capital Management	\$42,511.68
6. Jennifer Schumacher discussed the approval and issuance of the IRS favorable determination letter for the Plan. The determination letter is subject to the Employer's adoption of proposed amendments to be adopted by the Board of Commissioners. A motion was made by Mr. Hutson and seconded by Mr. Moon to submit two amendments to the Board of Commissioners at the regular meeting on February 14, 2006. Vote: 5 - 0
7. Implementation of an external web site for providing such information as the Annual Report, 2006 Meeting Dates and the approved minutes of the Board of Trustees were discussed.
8. The Board established the meeting dates for the Board of Trustees for 2006. A motion was made by Mr. Moon and seconded by Mr. Bowers to approve the dates, times and place for the calendar year 2006. Vote: 5 - 0
9. The next meeting date will be Wednesday, February 22, 2006 at 10:00 a.m.

There being no further items of business, the meeting was adjourned at 9:50 a.m.

CERTIFIED CORRECT:


Tony Hagler
Secretary


Virgil Moon
Chairman